

Financial inclusion using corporate social responsibility: a socio-economic demand–supply analysis

A socio-economic demand–supply analysis

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Abstract

Purpose – Corporate social responsibility (CSR) aims at upholding socio-economic condition of deprived communities prevailing in society as well as bringing profitability for corporate companies themselves. This study investigates to what extent the CSR initiatives of financial institutions in Bangladesh have been able to reach out to deprived communities and support various dimensions of financial inclusion (FI) in the country.

Design/methodology/approach – In this study, both supply-side and demand-side data are included and discussed rigorously as tools to cross-check the result. Both qualitative and quantitative data are incorporated, and graphs and tables are used to represent the critical information better. A triangulation of in-depth interviews with secondary data is used to ensure rigor and trustworthiness. The triangulation approach works as a method to verify secondary data by interviewees in this study.

Findings – The result shows a positive geographical and demographical penetration of CSR activities, but it does not necessarily bring FI in all cases. This study identifies some key issues that prevail in the current context of Bangladesh, such as usage, distance, quality and cost of financial products.

Originality/value – This study makes use of both supply-side and demand-side information and thus explain the reasons behind the involuntary exclusion of financial services.

Keywords CSR, Bangladesh, Deprived community, Financial inclusion

Paper type Research paper

1. Introduction

As per the latest available statistics, the financial inclusion (FI) of adults globally showed a wide variation, ranging from 94% for high-income countries to 63% for developing countries, with a world average of 69% (Demirgüç-Kunt *et al.*, 2020). FI refers to individuals holding an account at a formal financial institution, enabling them to use formal financial services (Zins and Weill, 2016). However, having a bank account is merely one dimension of an inclusive financial system. An effective FI complements account ownership with other dimensions, such as access to services, affordability, involvement and usage of the financial system (Sarma and Paris, 2011).

The pertinence of FI is that current development theories suggest that greater FI can positively impact the lives of the poor and underprivileged (Bhattacharyya *et al.*, 2021). It supports economically disadvantaged people through efficient allocation of productive

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resources and potentially reducing the cost of capital (Haldar *et al.*, 2016), thereby allowing these people to increase their income and escape from poverty (Demirgüç-Kunt and Klapper, 2012). Consequently, people's social and economic inclusion has become a significant component of the global development agenda. For example, the United Nations framed the challenges that developing countries face within its vision of the eight Millennium Development Goals (MDGs) (Klugman, 2011). However, faced with severe resource constraints, the governments of developing countries have found it challenging to achieve the MDGs. This led stakeholders and residents to expect the business sector to play an active role in contributing to the betterment of society (Sen, 1999). Simultaneously in academia, the sovereignty of the shareholder view based on profit maximization has been criticized because the firm serves multiple stakeholders, so management should endeavor to meet the objectives of the different stakeholder groups (Goss and Roberts, 2011). In this regard, it was argued that businesses' ultimate focus should be to maximize profits and invest in building quality relationships with their stakeholders, including by taking on some social and environmental responsibilities (Russo and Perrini, 2010; Vázquez-CarrascoLópez-Pérez, 2013).

Stakeholder theory and corporate social responsibility (CSR) (Carroll, 1979) have been used to frame this new interdependence between company and society (Freeman, 1984). CSR safeguards the interests of all stakeholders because businesses thrive in an atmosphere of national economic progress and societal collaboration (Azim *et al.*, 2011). Furthermore, a strategic approach to CSR initiatives may support cost-effective operations for an institution and hence establish a win-win and sustainable partnership with stakeholders as encapsulated by the slogan "doing well by doing good" (Bhattacharyya *et al.*, 2021). In the financial services industry, CSR is a well-established practice (Bhattacharya and Sen, 2004; Scholtens, 2009), enabling organizations to address societal problems while enhancing their corporate reputation in the minds of various stakeholders (Azim *et al.*, 2011). Therefore, banks globally have invested millions of dollars into different CSR initiatives to enhance their reputation and improve relationships with their different stakeholders, including customers (McDonald and Rundle-Thiele, 2008).

Although several studies looked at CSR in the banking sector, the vast majority did not focus specifically on FI but more general community initiatives. For example, Scholtens (2009) analyzed a sample of 32 global banks from North America, the Pacific and Europe and found that most of them were involved in sponsoring local communities and nongovernmental organization (NGO) projects. There were a few exceptions, and a few studies that focused on FI by banks within a CSR framework are described later. In India, Bhattacharyya *et al.* (2021) found that CSR expenditure and a composite set of FI variables during the period 2015–2017 did not have an effect on the better financial performance of banks in accounting terms, but indulging in both initiatives led to a negative effect on the stock return of the banks. In Bangladesh, Haldar *et al.* (2016) showed geographical as well as demographical penetration of banking services. However, the authors did not distinguish between needy people and fortunate ones and did not identify the actual beneficiaries of these extensive banking services. Again in Bangladesh, Azim *et al.* (2011) identified the determinants of FI, while Siddik *et al.* (2014) demonstrated a greater significance of mobile banking on extensive FI. Despite the valuable contribution of existing studies, more evidence on the actual contribution of CSR initiatives on the various dimensions of FI is required to guide both policymaking and managers in implementing FI initiatives. Furthermore, despite substantial research attention to understanding FI, to the authors' best knowledge, none of the studies have examined the CSR-FI link by discussing both demand-side and supply-side data.

CSR for FI represents a desirable strategy for developing countries. The vast majority of the world's population resides in developing nations and is confronted with the adverse effects of social and environmental problems and hence stands to benefit more from CSR (Reed, 2002). Consequently, Bangladesh, a developing country, is selected as an empirical context for the present study. The research objective is to use extensive indicators from both

the supply and demand side to assess to what extent the CSR initiatives of financial institutions in Bangladesh have reached out to deprived communities and supported various dimensions of FI in the country. It may be framed in terms of the following three research questions:

- (1) What is the comparative performance of different CSR activities in supporting various dimensions of FI?
- (2) What dimensions of FI have been successfully addressed and which are not??
- (3) How are the composite FI metrics of Bangladesh compared with those of other neighboring countries and global standards?

2. Literature review

2.1 *Corporate Social responsibility (CSR)*

CSR represents an organization's accountability to multiple stakeholders in line with stakeholder theory so that the organization has a responsibility to the different actors affected by its operations (Freeman *et al.*, 2004). Stakeholders have been described as "those groups which may affect or currently have an impact on an organization's ability to reach its objectives" (Freeman, 1984). Instead of viewing CSR as a regulatory or discretionary cost, modern business executives across the globe now see it as an investment that brings long-term benefits to the company, including higher profits, customer loyalty, trust and positive brand image and combating negative publicity (McDonald and Rundle-Thiele, 2008).

While there are a variety of definitions of CSR, the one below captures the essence of the idea, highlighting its voluntary and discretionary nature as well as the fact that CSR actions go beyond the institution's legal obligations. CSR is defined as "a company's commitment to contribute to long-term economic development by working with employees and their relatives, the local community and society to improve people's quality of life" (Dahlsrud, 2008).

Lockett *et al.* (2006) classified CSR into four main themes: social, environmental, ethical and stakeholder-related. In the banking sector, Scholtens (2009) identified four groups of indicators for CSR at the firm level:

- (1) Codes of ethics, sustainability reporting and environmental management systems;
- (2) Environmental management;
- (3) Responsible financial products and
- (4) Social conduct.

2.2 *Bangladesh banking sector and CSR*

In the banking sector of Bangladesh, Ullah (2013) examined the relationship between CSR and various other factors, including FI and found a positive relation between CSR and FI. Similarly, in their study on corporate social auditing of the public and private business enterprises of Bangladesh, Islam and Kabir (1995) found that some enterprises were involved involuntary actions, like donations for educational institutions, scholarships for poor students, sponsoring social programs and so on.

In Bangladesh, the Central Bank (Bangladesh Bank [BB]) took the initiative of formalizing socially responsible business ethos in the banking sector by adopting the strategy of mainstreaming CSR in its corporate goals and objectives. BB thus monitors CSR adoption

and performance of banking and financial institutions. BB also guides banks and financial institutions under its purview into in-house and community-based CSR engagements to foster sustainable economic growth and development. In this regard, BB has divided CSR activities into two categories: direct CSR expenditure and CSR initiatives not involving direct expenditure. Indirect CSR activities mainly consist of ethical business such as code of conduct in performance, following rules and regulations, disclosing information to shareholders, and controlling corruption and bribery. The central bank of Bangladesh, BB and the National Board of Revenue (NBR) jointly specify eight sectors for direct CSR expenditure. Mainly, these are sectors at the heart of social issues (Adams, 1999).

BB publishes a half-yearly report on the CSR activities of commercial banks of Bangladesh. These activities are categorized into seven different sectors: education and training, health and safety, humanitarian and disaster relief, arts and culture, environment, infrastructure and others. Further, information provision plays a vital role in improving financial literacy through education. Through education and the provision of information, central banks focus on enhancing the financial awareness of people who use financial services and highlight the importance of reducing information asymmetry.

The above discussion suggests that there are a lot of opportunities for CSR in the banking sector to help eradicate financial exclusion problems (Haldar *et al.*, 2016; Camera and Tuesta, 2017; Azim *et al.*, 2011; Siddik *et al.*, 2014).

2.3 Financial inclusion and its measurement

FI, or the ownership of an account at a formal financial institution, allows a person to save and borrow money formally or to use banking payment channels, thereby leading to economic benefits (Zins and Weill, 2016). FI helps accumulate assets, bring women empowerment, increase technology and modern medical services, smooth consumption expenditures and facilitate children's education. Given the importance of FI, several studies have investigated what factors support greater inclusion (Chakrabarty, 2012; Halim *et al.*, 2017).

Park and Mercado (2015) stated that FI in developing Asia was influenced by per capita income, the rule of law and demographic factors, such as literacy rate and age dependency ratio. Kumar (2013) found that geographical regions and ease of access determined FI in a particular population segment. Furthermore, Siddik *et al.* (2014) argued that while a branch expansion strategy could potentially enhance a bank's contribution to FI, it could simultaneously reduce the profitability of the bank due to higher operating costs, and they, therefore, proposed mobile banking as a solution to this problem. Banking penetration is the only dimension used in measuring the FI index. All indicators comprise the supply side, including geographic penetration (number of bank branches per thousand square km), demographic penetration (number of bank branches per 100,000 people, number of deposit accounts per 1,000 people, number of credit accounts per 1,000 people), deposit-income ratio and credit income ratio (Chakravarty and Pal, 2013; Haldar *et al.*, 2016; Sarma, 2008; Ullah, 2013). Recent studies include mobile banking and Internet banking as indicators of banking penetration. Along with banking penetration, availability and usage are two dimensions that are also measured through supply-side indicators (Sarma and Pais, 2011; Sarma, 2015).

A basic framework for measuring FI should cover some dimensions, including both the supply and demand sides. Supply-side indicators cover the financial market, network of banks and other financial institutes, and the demand side covers knowledge of financial products and the credit absorption quality (Chakrabarty, 2012). Uddin *et al.* (2017) separated the determinants of FI into two broad categories for Bangladesh: bank-specific and macroeconomic factors. According to the study, on the supply side, the size of a financial institution, its performance and the interest rate all had a substantial impact on FI. From the demand side, the education and age dependency ratio impacted FI. Other authors have

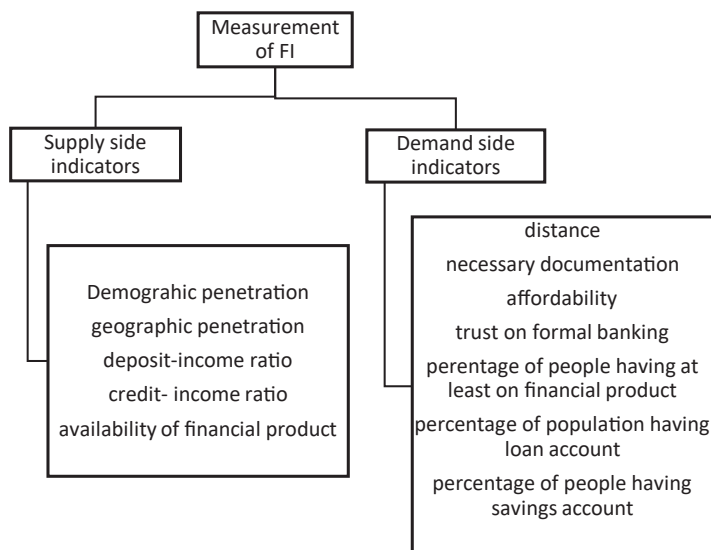
contributed to the FI literature by focusing on FI index development (Sarma, 2008, 2015; Chakravarty and Pal, 2013). For 160 economies, Honohan (2008) developed a financial access indicator, a composite indicator created by combining household survey datasets and publicly available financial institution data. The cross-country relationship between poverty and financial access revealed that financial access reduces poverty significantly.

Although most studies used “access” and “usage” as the two critical dimensions of FI, those are insufficient. Individual surveys of the demand-side gather information on perceived reasons why people fail to use formal financial services about the degree of FI. Usage and barriers are considered two dimensions comprising demand-side indicators. Data on usage would be collected from banks, and data barriers would be collected from the individual (Camara and Tuesta, 2014). A study by the World Bank in 2012 also distinguished three dimensions of FI. These dimensions are access, usage and quality. Nevertheless, in this case, barriers are included in the dimension “access” and banking penetration. In this study, some unusual indicators are included to measure the quality of FI, e.g. transparency, safety and consumer protection (Pearce and Ortega, 2012). Allen *et al.* (2016) include barriers in the model measuring FI. Barriers mentioned in their study are high account fees, large distances and a lack of suitable products. Insufficient income, discrimination and asymmetric information are also identified as barriers in different literature. Barriers are identified as the reasons for involuntary exclusion in these studies (Choudhury, 2010; Sarma, 2015). Paperwork and the cost of having formal financial products may lead poor people to be less interested in formal banking when managing their finance. On the other hand, banks do not like managing small accounts primarily because of the administrative cost of running them. Evidence from Busia, Kenya shows that addressing these problems may increase the percentage of people having formal financial services (Banerjee and Duflo, 2012).

3. Methodology

The present study used an intensive literature search and analysis of selected recent publications by banks and regulators (BB). The objective was to analyze the CSR activities of the commercial banks of Bangladesh, identify the significant FI programs implemented by the banks, and explore who the key beneficiaries of the FI programs in the banking sector were. An important consideration is the reliability and validity of the data. Therefore, data were derived from credible sources, including the BB and World Bank, from 2011 to 2017, the latter year providing the latest available figures. Summary descriptive assessments were applied to analyze the data.

Although different studies have proved the significance of demand-side data, they use indicators in different dimensions (e.g. usage, access, barriers and quality), which may raise complexity (Demirgüç-Kunt and Klapper, 2012; Camera and Tuesta, 2014). We simplify this measurement by dividing indicators into two dimensions, i.e. supply- and demand-side indicators. We intend to cover all the usage, access, barriers and quality information from both supply- and demand-side dimensions. In this study, supply-side indicators include demographic penetration (e.g. bank branches per-100,000 people, ATM per 100,000 people), geographic penetration (bank branches per square kilometer, ATM booths per square kilometer), deposit-income ratio, credit-income ratio, availability of the appropriate financial products, e.g. emergency credit, payment product and entrepreneurial credit (Haldar *et al.*, 2016; Ullah, 2013; Sarma and Pais, 2011; Allen *et al.*, 2016). Again the demand side includes indicators on barriers that lead to financial exclusion (e.g. distance, lack of necessary documentation, affordability and lack of trust in formal banking) and usage (e.g. percentage of people holding at least one financial product, percentage of people having loan account and percentage of people having savings account).



A triangulation of in-depth interviews with secondary data was used to ensure rigor and trustworthiness (Demirgüç-Kunt and Klapper, 2012; Allen *et al.*, 2016). The triangulation approach works as a method to verify secondary data by interviewees (Lee *et al.*, 2012). Therefore, this study combined these secondary data with in-depth surveys of 12 stakeholders. Respondents are related to a scholarship program organized by a leading private bank in Bangladesh.

- (1) Ten beneficiaries of FI initiatives.
- (2) Two people applied for the scholarship but were not selected (A snowball technique selected them).

The results were interesting, and they shed light on the study objectives, and the subsequent section postulates those results with mathematical and graphical representations for ease and convenience of readers.

The interviews were transcribed and analyzed independently by the authors, who then met to discuss inconsistencies and agreed on common themes.

4. Findings

4.1 Financial inclusion policies

The policy initiatives undertaken by BB to include deprived people in formal financial activities seem to have had a positive effect, and FI in Bangladesh is increasing. The country has achieved significant progress in almost every indicator of FI like the number of bank accounts, the number of ATM booths, total bank branches, rural bank services, mobile banking, etc. Table 1 summarizes the major policy initiatives of BB regarding inclusive finance.

4.2 The outcome of CSR policy initiatives for financial inclusion in Bangladesh

4.2.1 *The outcome of policy initiatives.* One overriding objective of policies regarding corporate CSR is to incorporate underprivileged people in rural areas into formal financial

Table 1. Policy initiatives regarding financial inclusion (2018)

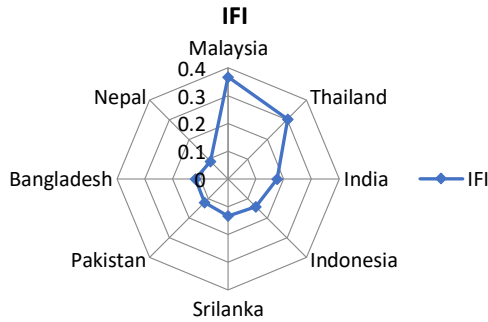
Policy	Performance
No-frill account (NFAs)	(1) The number of farmers' accounts reached 9.32 million by June 2018 (2) The total number of NFA accounts has reached 17.88 million (3) The total balance of all NFAs has reached 16.09 billion
School banking	(1) The total number of accounts reached 1,539,836 (2) The total balance of these accounts is 14.19 billion
Banking for workers/street children (BDT. 10 special accounts)	(1) The total account reached 4,684 (2) Banks run this project by collaborating with NGOs (3) The total balance reached 3.39 million
Agent banking	(1) 17 banks are currently operating agent banking (2) Between 2017 and 2018, total agent banking outlets have reached from 3,224 to 5,351 (3) Total balances of the accounts have increased to 20.12 billion from 6.51 billion in the same time frame
Bangladesh Bank refinance scheme for BDT. 10 account	(1) Bangladesh Bank introduced a fund of BDT. 2.0 billion (2) Till June 2018, 959.5 million BDT has been disbursed
Small and medium-sized enterprise development (SMEDP-2)	(1) Particularly applicable for entrepreneurs residing outside of Dhaka and Chittagong metropolitan areas (2) Till June 2018, BDT. 1.60 billion has been disbursed
Financial literacy	BB has created two TV advertisements and ten radio commercials. BB is also collaborating with the Ministry of Education to accelerate the financial literacy program for children in elementary and secondary schools. In order to improve financial literacy among the general public, the Bank of Bangladesh has instructed commercial banks to put slogans, graphics and symbols on financial literacy on ATM booths, billboards, opposite sides of checkbooks, deposit slips and other bank publications

Source(s): Bangladesh bank annual report 2008

activities. The provision of financial services to disadvantaged and low-income groups of society is known as FI (Ullah, 2013). FI is regarded as one of the most effective measures for ensuring inclusive and sustainable economic development among policymakers worldwide. Realizing the importance of FI, BB has been exploring and promoting innovative and successful policy initiatives to bring financially excluded people under the umbrella of FI. It has been working rigorously to ensure formal banking services to the poor and the underprivileged portion of society through low-cost digital financial services. Despite all these, a large portion of its population, particularly the rural population, has limited access to banking services. Bangladesh is ranked 69 out of 100 countries in the index of financial inclusion (IFI) (Sarma, 2008).

Figure 1 shows the FI index for South Asian countries according to Sarma (2008). Bangladesh is only better than Nepal in South Asian countries and remains among the low FI countries, with an IFI of 0.118 on a scale of 0–1. Figure 1 demonstrates the IFI for eight South Asian countries, including Bangladesh. The countries with a lower standard of index remain close to the center. As shown in Figure 1, Nepal holds the lowest standard of IFI (0.089), while Malaysia (0.367) is the highest in ranking, followed by Thailand (0.303) among the selected South Asian countries.

4.2.2 *Financial inclusion in demographic penetration of banking services.* Different policy initiatives are structured particularly for marginal people from rural and remote areas. The demographic penetration of banking services is important to implement CSR activities and all these policies. Sarma (2008) used the number of bank branches per 100,000 adults as an

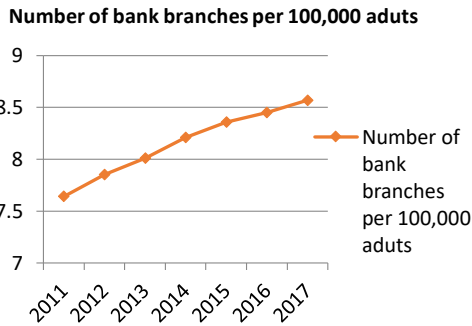


Source(s): Sharma (2008)

Figure 1.
Financial indexes for
South Asian countries

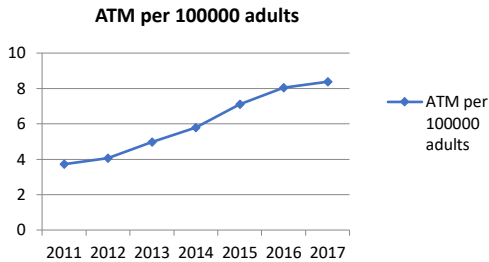
indicator of FI. Here we use the same indicator in Figure 3 to guess the latest trend of FI regarding the number of bank branches.

Figure 2 explicitly illustrates the upward trend in the number of bank branches in Bangladesh. The graph started in 2011 when there were 7.65 bank branches for every 100,000 adults. Throughout the period, the graph remained upward till 2017, with almost nine branches per 100,000 adults. However, if we look closer at the graph, we will find that till 2015,



Source(s): Federal Reserve Bank of St. Louis

Figure 2.
FI in demographic
penetration of banking
services of commercial
banks of Bangladesh
(2011–2017)



Source(s): Global economy (<https://www.theglobal economy.com/Bangladesh/ATM>)

Figure 3.
ATM per 100,000
adults

the graph was steeper than in the subsequent two years (2016, 2017). In other words, while the number of branches was still growing, the growth rate slowed down in 2016 and 2017. It may be concluded that Bangladesh is making progress in forming an inclusive financial structure.

Sarma (2008) and Haldar *et al.* (2016) used another indicator of financial inclusion as the number of ATM booths per 100,000 adults. Figure 2 will demonstrate this statistic of ATM booths in recent years.

4.2.3 *Financial inclusion in geographic penetration of banking services.* Bangladesh has made remarkable progress in using technological advancement in various sectors in recent years. ATM money transaction method is a more comfortable way of informal money transaction; hence, the number of ATMs is used as an indicator of FI. From Figure 3, in recent times, the number of ATMs per 100,000 adults has been continuously increasing. In 2017, the number of ATMs per 100,000 adults reached 8.38, rising from 3.72 in 2011. This statistic supports the increasing financial inclusion.

However, to better understand the geographical penetration of banking services, a comparison between rural and urban banking should be drawn. Figures 4 and 5 show a comparison between rural and urban areas regarding bank accounts and deposits. Figure 4 indicates that the number of bank branches in both rural and urban branches is increasing. As shown in Figure 4, the total numbers of rural branches are higher than the total number of urban branches. In 2011, rural branches were 4,551, whereas urban branches were 3,410. In the following years, the numbers also increased and reached 5,624 and 4,331, respectively, in 2017. In Figure 5, the scenario is different. In this case, the total deposits in urban branches were much higher than in rural branches. However, the fact is that deposits in rural branches increased at a good pace. In 2011, the total deposit in rural branches was 536 bn, which increased to 2028.7 bn by 2017.

4.3 Global standard of CSR expenditures

The comparison between rural and urban bank services gives a positive overview of FI in Bangladesh. A large number of people are being included in the formal financial services. As the banking system becomes more available, more people access banking services. CSR

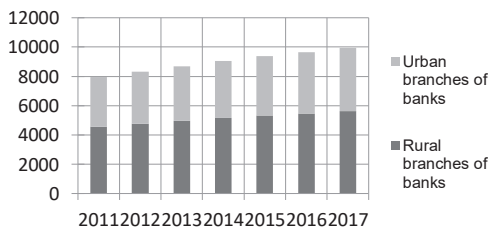


Figure 4. Comparison between rural and urban areas (bank branches)

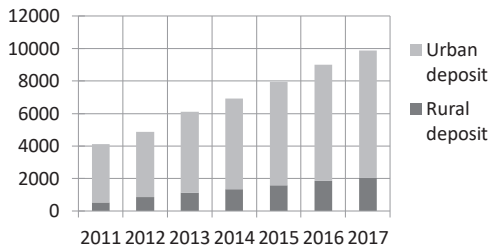


Figure 5. Comparison between rural and urban areas (deposit)

activities implemented for the FI of marginal people have led to the latter opening formal banking accounts. Compared to other countries in Asia, Bangladesh is still standing behind most other countries in many indicators of FI. In recent times, Bangladesh beat Pakistan and Indonesia in total account ownership but remains behind the other South Asian countries. Almost 50% of Bangladeshi adult people did not have any bank account, whereas, in India, almost 80% of people possess an account (World Bank). Figure 6 summarizes the account holding as the population percentage for some South Asian countries, including Bangladesh.

Figure 7 represents the account ownership tendency among lower-income people in Asian countries. Bangladesh is better than Pakistan and Indonesia by a small margin. However, other countries on the list are doing exceptionally well compared to Bangladesh. Malaysia possesses the highest number of accounts for the poorest 40% of the population. Compared to other south Asian countries, the pace of forming an inclusive financial structure in Bangladesh is not satisfactory.

4.4 Demand end analysis of CSR activities

The quantitative results show increasing geographic and demographic penetration of FI indicators. Prior discussion merely consists of secondary supply-side data. This information alone cannot describe how conventional CSR activities affect the FI of actual marginal people (Camera and Tuesta, 2014). In this research, in-depth structured interviews were taken with nine beneficiaries of CSR activities and the other two who did not get this CSR opportunity.

Account ownership (% of population ages 15+)

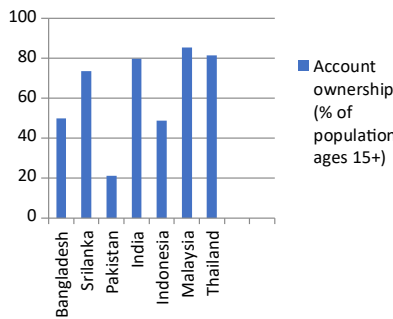


Figure 6.
Account holding as the percentage of the population

Account ownership, poorest 40% (% of population ages 15+)

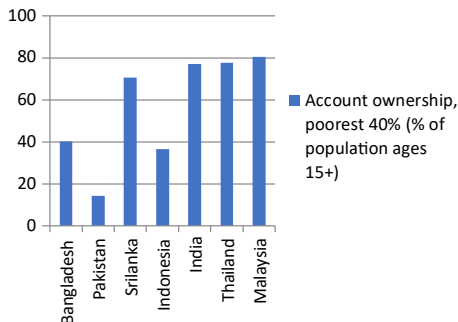


Figure 7.
Account holding as the percentage of the population (among the poorest 40%)

All respondents were picked from a CSR program of Bangladesh's leading private bank that offers scholarships to financially weak students. These demand-side data mainly focus on two critical dimensions of an inclusive financial system: barriers and quality. The extent of publicity, the complexity of the process, usage of financial products, distance barrier and cost of financial products are the key points that respondents were asked to justify the barrier to FI. On the other hand, the trustworthiness of banks, required information and the benefit of CSR initiatives are other criteria that determine the quality of CSR activities in ensuring an inclusive financial system.

4.4.1 Barriers. Respondents were first asked about how they came to learn about the scholarship. Most of them talked about some unstable sources, i.e. from friends and relatives. Only two of the total respondents received information from the newspaper and the college notice board. Two of these responses are as follows:

My brother got the scholarship after his SSC exam. I had known about the initiative since then. I also received the scholarship after my HSC examination.

An uncle first informed me of mine who was a stakeholder of the Dutch Bangla bank. Also, some of my friends had got this scholarship before.

Paperwork and complex application process may leave some potential customers out of the process (Banerjee and Duflo, 2012). We asked respondents about the complexity of the process. Nine out of ten of them found this application process much more convenient. The other one was a bit annoyed with extensive paperwork. The responses are given below:

I do not think this was much complex. All these documents were vital. I would rather say that the process was less complex or more convenient.

It was not that tough, and I think it was worth it. I used to seek help from my senior brothers and teachers whenever I found something confusing.

The distance of the nearest bank branch is another biggest concern and a barrier. We asked them their opinion regarding how distance plays a role while banking with a particular bank. The people who have long-distance banking are less interested in the conventional banking system. Responses give quite a fascinating picture of how distance creates problems in doing banking transactions and what consequences it brings. Some crucial responses in this regard are as follows:

20–25 km approximately. People in my area did not have any clear perception of banking. They lag behind banking services and have to get a loan in the toughest conditions from local Mohajon. I think introducing banking in rural areas will greatly change the socio-economic conditions in rural areas.

At that time, the nearest bank was almost 5 km away from my home. Nevertheless, the bank that I used to go to is more distant. However, a new bank branch has been established within 1 km from my home recently. And, of course, distance is a great headache for new bank users. I think distance may play a vital role in frequent banking activities.

At that time, the bank was nearly 20/22 km away from my home. Recently ATM booths have been established in our locality. From my perspective, using banking facilities at that time was not affordable at all.

These latter responses implicitly hint at the recent extensive geographical penetration of formal financial services, supported by quantitative data. On the other hand, beneficiaries of CSR have mixed opinions regarding the required cost to maintain these financial products. Half of the respondents believe that the cost is worthy or cannot remember any cost. At the same time, the other segment of people thinks that the cost is a little bit higher and should be kept under a maximal level.

I think the withdrawal fee is relatively higher for scholarship holders.

It is indeed true that the withdrawal fee is a little higher. I suggest giving some special waiver or discount on withdrawal fees only for scholarship holders. it is all up to them.

Almost every mobile banking operator charges a lump sum amount more or less during the transaction. It would be ideal if the charge were kept to a bare minimum.

Respondents have identified some significant issues as barriers, i.e. cost of financial products and distance of banks; they also rejected some other aspects as barriers, i.e. paperwork. We asked two nonbeneficiaries who had applied for this scholarship program but got rejected for a sort of discrimination regarding the CSR process from the bank. Both of the applicants replied negatively.

4.4.2 Quality. Pearce and Ortega (2012) use transparency, safety and consumer protection as the key indicators of the quality of CSR activities. In this study, the audiences were asked about the transparency of the procedure, the trustworthiness of the banking authority and their perception of this particular CSR activity. As a matter of transparency and the trustworthiness of the banking authority, we asked the first two failed applicants about the transparency of the whole scholarship procedure. They are pretty satisfied with the transparency of the procedure. Other respondents have a very kind perception of banks, and they trust formal banking with all their hearts. Some critical responses are as follows:

I think DBBL allowed me to pursue my higher degree. As far as I am concerned, they gave a small loan against minimum interest. I do not think they are trying to hide or misuse the information the beneficiaries gave.

I think the facility this particular bank gave us was excellent compared to other private banks of Bangladesh. I did not find anything like they were hiding anything from us. I found everything positive there.

In the case of mobile banking, I have encountered fraudulence several times. But in traditional banking, I firmly believe in their honesty.

To get an insight into customers' perceptions about bank CSR activity, we asked them a series of questions. We asked what they liked most about this scholarship and what they did not. All the beneficiaries have a very positive perception of this whole process. This particular CSR, in some cases, changes the direction of the life of some respondents. Some key responses to our questions also include some concerns with the belief that addressing these issues may result in improved performance, including less publicity, distance, etc.

My family was not financially solvent back then. We are still struggling with the pandemic. My educational journey would be interrupted. I believed I'd have to stop studying at some time. But the scholarship gave me hope and helped me continue my long dream.

Getting the scholarship makes me rethink my career. It inspires many students, especially female students, to be independent. Now I'm getting prepared for the BCS exam. I will sit for the exam after the pandemic is over.

See, no one nowadays will give you a hundred taka without assuring his benefits. I will thank DBBL for giving me this opportunity. For some families, it would be difficult to maintain all educational expenses. I think the minimum living cost of a student in Bangladesh is around 5,000 taka, and this scholarship is providing great support from behind.

I think there is a need for more publicity about this initiative in newspapers and social media.

They should arrange the annual program to the nearest district instead of arranging it in Dhaka.

To the specific question asking suggestions to improve the initiative, respondents come up with a great variety of ideas. Some of these ideas also reflect the existing barriers, i.e. extensive paperwork, distance, less publicity, amount of financial aid and fewer beneficiaries.

I had to submit many documents for verification. I do not think it needs so much paperwork for verification. I had to go to Dhaka to receive the scholarship. It was difficult for my family to arrange a sudden tour. They should arrange it in a nearby district.

I think increasing the monthly amount will be great. Moreover, another thing is that the scholarship had to be renewed every year. It took 3 or 4 months in the renewal process. I will tell them to shorten the renewal period.

I think there is a need for more publicity about this initiative in newspapers and social media. It would be better if they arranged some training programs (computer training, making ready for competitive job exams, handicrafts training). They could have helped us for getting a job.

All these questions mentioned in this section are directed to beneficiaries so that the quality of banking CSR activity can be guessed. All the beneficiaries are pretty satisfied with the system. However, respondents also have identified a set of areas where improvised service could bring a lot of positive outcomes. As almost all the beneficiaries tell about the significant utilities of these CSR activities, it indicates a moderate quality of existing CSR activity.

4.4.3 Usage. Geographical and demographical penetration mentioned in the previous section indicates an increasing usage of financial products. This is merely numerical data from secondary sources. This study collects demand-side data to verify to what extent banking CSR efficiently increases FI. At first, they are asked whether they have any conventional banking accounts. Nine out of ten respondents said they have a bank account or that anyone from the family has one. After that, they talk about the frequency of usage of financial products. Interviewees are segmented in this opinion. Some use these financial tools frequently, some stop using them after the close of the scholarship and some do not regularly use them.

Earlier, I used it to withdraw scholarship money. Since the scholarship has ended, I no longer use the bank account regularly.

I am preparing for the job exam. I have no job. So I do not frequently use the account. I do not use it for savings either.

Yes. I use this account regularly. It is the same student account that I had to open for the scholarship.

Since distance is a barrier, mobile banking gets much popularity among respondents. Every one of the respondents has a mobile banking account. People use mobile banking for fast transactions and to remove the distance barrier. Respondents are also equally aware of the limitations of mobile banking.

Yes, I had a mobile account. I used this account frequently. Mobile banking mitigated the distance (it is more helpful than a bank because I used it for various purposes at any time. On the other hand, the bank has no such facilities).

Yes, I have a mobile banking account. See, mobile banking is great for transactions. Nevertheless, the fact is that mobile banking is not capable of doing traditional banking. One cannot get a loan through mobile banking. See loan is a more important matter in banking. Rural people have to sell their arable land in need, while they could easily solve this problem by getting a loan. Mobile is never enough to solve this problem.

5. Discussion

The extent of CSR expenditure is growing at a modest pace. The total figure is contributed through both direct and indirect expenditures. BB has introduced a practical guideline for

CSR expenditures. The policy initiatives regarding inclusive economics have received substantial achievements. Almost all the indicators of FI show a positive response to initiatives. [Sarma \(2015\)](#) have also found the same trend from 2011 to 2013, and their study shows an increasing pattern of geographic and demographic penetration of banking services. [Figure 8](#) shows the increasing CSR expenditures in Bangladesh for the period 2011 to 2018. This one is constituted by summing up expenditures of all the sectors for respective years included in [Figure 8](#).

In the timeframe of the last eight years (from 2011 to 2018), the trend of total CSR expenditures remained upward almost the whole time. In 2011, the total CSR expenditure was 2188.33 m. In the following years, the figure for total expenditure continued increasing. In 2015, this amount was 5273.1 m, which slightly fell to 4967.5 m in 2016. After 2016 the graph of total CSR expenditure showed a steeper increment. In 2017, the total amount of banking CSR was 7436.67 m, which was even more prominent in the next year, 9046.3 m. The responses of qualitative interviews also support this penetration of formal banking services. Respondents mentioned the establishment of banking services in their territory in recent times. On the flip side, qualitative interviews discover diminishing usage of financial products after a specific time, which contradicts the affectivity of CSR activities in FI.

The increasing trend of total CSR expenditures may cover up the massive disparity in the sectoral pattern of CSR expenditures. In some cases, there is an asymmetric trend in total expenditures. This fact is attributed to some facts. The substantial variation in expenditure indicates weak planning of CSR involvement, which may hamper the FI of underdeveloped communities. Despite their involvement in CSR, it has thus been argued that if the banking sector carefully reviewed its core business to install a more strategic business vision, more CSR outcomes could be achieved. The absence of a clear CSR vision might result in an allocation of CSR funds to those CSR practices that provide a minimal advantage to both companies and society. Respondents' way of acknowledging the CSR activities also hints that marketing about CSR activities does not follow any sustainable platform to reach the marginal people who are actual claimants of getting these benefits. Barriers also include distance which is a significant issue in banking with a bank according to beneficiaries. A long-distance negatively affects access to formal banking services, forcing rural people to depend on local usurers. In the context of Bangladesh, according to most respondents, paperwork was not too extensive to apply; in fact, some of the interviewees considered the amount of paperwork worthy of identifying the potential beneficiaries. However, the cost of financial products is a major concern for them. Respondents specifically mentioned that the expenditures on mobile banking resulted in a considerable cost in a transaction.

Some other factors contribute to the volatile nature of CSR expenditures. Most financial institutions consider CSR as charity work and that is why the proportion of expenditure is very insignificant to total profit ([Saha et al., 2013](#)). On the other hand, [Ndiweni et al. \(2018\)](#) show religion as a key factor along with governmental and political pressure to influence CSR expenditure. According to their study, religious and social views primarily motivate Islamic

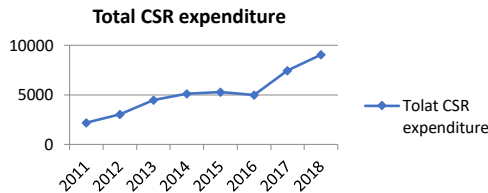


Figure 8.
Total CSR expenditures in million (2011–2018)

Source(s): Bangladesh Bank

banks and others to participate in CSR expenditures. These factors only influence a particular type of bank. BB does not make charity work voluntary, and so a great disparity is shown in CSR expenditures. These reasons also voluntarily justify the fact that expenditure is inadequate compared to other countries.

With the use of both qualitative and quantitative data, this research has produced some key findings on CSR activities in Bangladesh. It shows how these activities play a role in making the financial system inclusive. Both qualitative demand-side information and quantitative supply-side data are complementary to each other. The key findings of this research are analyzed from three perspectives of CSR activities in Bangladesh: usage, barrier and quality. [Figure 9](#) will summarize the key findings of the study.

6. Limitation

This study is conducted in the context of Bangladesh. Therefore, the context is quite different from other developing countries in Asia; hence, findings can be miscellaneous in those countries. Further, the COVID-19 situation restricted authors from collecting primary data face-to-face; as a result, semi-structured interviews were run over the telephone. In many cases, data collectors faced difficulties gaining the trust of interviewees.

7. Conclusion

This study examines the performance of CSR practices of banks and other financial institutions in deprived communities. Findings show that banking services have brought about significant progress in FI and identified some ongoing disparities in the overall system or nature of CSR activities that prevailed in Bangladesh. From 2011 to 2017, all the indicators used in measuring FI have shown a positive increase.

Two CSR activities (i.e. direct CSR and in-house indirect CSR) are run by banks and other financial institutions. Each bank performs its part on its own under the central bank’s monitoring. The amount of CSR activity varies from bank to bank. Implementing these CSR initiatives means bringing marginal people into the traditional inclusive economic territory. Bangladesh has achieved remarkable progress studying the period from 2011 to 2017. In rural regions, the number of bank branches has exploded. Nowadays, people can avail the service of ATMs more widely than they did in the past. The total number of mobile banking

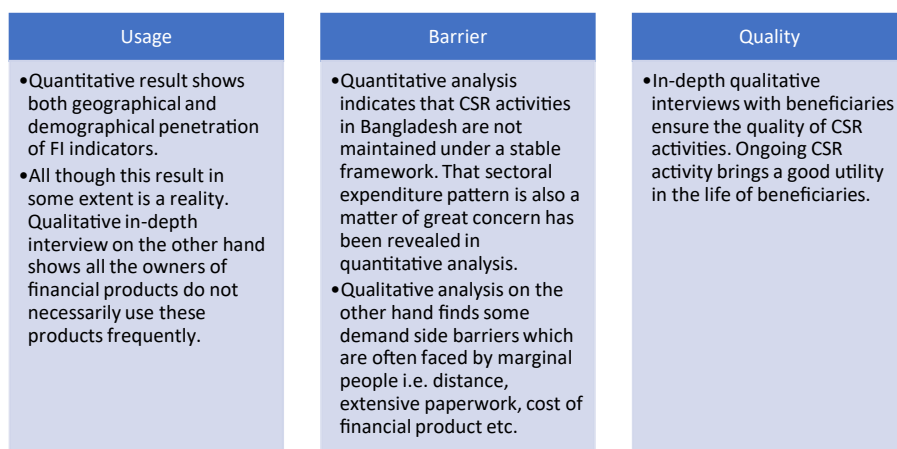


Figure 9.
Summary findings

accounts opens a big window for FI. As banking is becoming simpler, the inclusion of deprived communities is rising. Despite all this good news, the worry is that the increased amount of FI is not enough to compete with other neighboring countries, such as the South and Southeast Asia region.

To identify the reasons behind lagging behind these neighboring countries, the researchers conducted rigorous, in-depth qualitative interviews with the beneficiaries and nonbeneficiaries of a major CSR program in Bangladesh. Qualitative analysis identified barriers and quality of ongoing CSR activities in Bangladesh. Under the domain of barriers and quality, the researchers identified several issues that require special attention and treatment, i.e. distance, cost and lower usage of financial tools. These pieces of information are of great importance to make CSR effective for FI.

The study pointed out how much-deprived communities are helped through CSR expenditures. Future research could look at these issues and make a macro-level comparison with the country's perspective on CSR FI activities for disadvantaged areas.

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